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CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2006

簡明綜合收益賬

截至二零零六年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2006 <i>(unaudited)</i> HK\$'000 港幣千元	31.3.2005 <i>(unaudited)</i> 港幣千元 (Restated) (重列)
	NOTES 附註		
Turnover	營業額	3	54,781
Cost of sales	銷售成本		(11,552)
Cost of rental and other operations	租賃及其他業務成本		(11,499)
			<u>31,730</u>
Gain on fair value change of investment properties	投資物業公允價值變動之收益		184,650
Other income	其他收入		454
Selling and marketing expenses	銷售及推銷費用		(716)
Administrative expenses	行政費用		(4,064)
Increase in fair value of investments held for trading	持作買賣之投資公允價值增加		—
Net unrealised holding loss on trading securities	持作買賣證券之未變現持有淨虧損		(2,426)
Allowance for amount due from an investee company	應收所投資公司賬款準備		—
Impairment loss on investment securities	投資證券減值虧損	4	(1,000)
Finance costs	財務支出	5	(2,080)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損		(753)
			<u>(276)</u>
Profit before taxation	稅前溢利	6	64,691
Taxation	稅項	7	(14,348)
Profit for the period	期內溢利		<u>50,343</u>
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人		160,576
Minority interests	少數股東權益		608
			<u>1,319</u>
			<u>50,343</u>
Dividend	股息	8	2,204
			<u>3,305</u>
			HK cents 港仙
Earnings per share	每股盈利		HK cents 港仙
Basic	基本	9	145.7
			<u>44.5</u>

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31ST MARCH, 2006

簡明綜合資產負債表

於二零零六年三月三十一日結算

			31.3.2006 (unaudited) (未經審核) HK\$'000 港幣千元	30.9.2005 (audited) (已經審核) HK\$'000 港幣千元 (Restated) (重列)
Non-current Assets	非流動資產			
Investment properties	投資物業	10	1,640,980	1,601,000
Property, plant and equipment	物業、裝置及設備	10	4,266	4,222
Prepaid lease payments	預付租賃款項		946	950
Interest in a jointly controlled entity	共同控制公司權益		55,961	55,147
Available-for-sale investments	可供出售投資		8,000	—
Investment securities	投資證券		—	8,000
Amount due from an investee company	應收所投資公司賬款		—	2,147
			<u>1,710,153</u>	<u>1,671,466</u>
Current Assets	流動資產			
Inventories	存貨		6,360	7,284
Investments held for trading	持作買賣之投資		20,067	—
Trading securities	持作買賣之證券		—	16,066
Trade and other receivables	業務及其他應收賬款	11	5,759	8,324
Deposits and prepayments	按金及預付款		1,467	1,185
Prepaid lease payments	預付租賃款項		4	4
Pledged deposits	抵押存款		15,213	—
Bank balances and cash	銀行結餘及現金		3,957	3,358
			<u>52,827</u>	<u>36,221</u>
Current Liabilities	流動負債			
Trade and other payables	業務及其他應付賬款	12	9,663	11,130
Rental and management fee deposits	租金及管理費按金		14,154	13,028
Provision for taxation	稅項準備		5,328	4,292
Loans from minority shareholders	少數股東貸款	18	27,623	—
Loans from a related company, unsecured	關連公司貸款，無抵押	13, 17	—	16,000
Bank loans, secured	銀行貸款，有抵押	13	209,900	60,300
Bank overdrafts, secured	銀行透支，有抵押		15,599	1,539
			<u>282,267</u>	<u>106,289</u>
Net Current Liabilities	流動負債淨值		<u>(229,440)</u>	<u>(70,068)</u>
			<u>1,480,713</u>	<u>1,601,398</u>
Capital and Reserves	資本及儲備			
Share capital	股本		110,179	110,179
Reserves	儲備		1,178,458	1,140,314
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		<u>1,288,637</u>	<u>1,250,493</u>
Minority Interests	少數股東權益		<u>(19,589)</u>	<u>(20,908)</u>
Total equity	權益總額		<u>1,269,048</u>	<u>1,229,585</u>
Non-current Liabilities	非流動負債			
Bank loans, secured	銀行貸款，有抵押	13	—	143,100
Loans from minority shareholders	少數股東貸款	18	—	27,720
Deferred taxation	遞延稅項		211,665	200,993
			<u>211,665</u>	<u>371,813</u>
			<u>1,480,713</u>	<u>1,601,398</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST MARCH, 2006

簡明綜合權益變動表

截至二零零六年三月三十一日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔權益									
		Share capital	Share premium	Negative goodwill	Investment property revaluation reserve	Translation reserve	Dividend reserve	Retained profits	Total	Minority interests	Total
		股本	股份 溢價	負商譽	投資物業 重估儲備	兌換 儲備	股息 儲備	保留 溢利	總額	少數股 東權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st October, 2004	於二零零四年十月一日										
As originally stated	原先呈列	110,179	35,955	76	781,854	(426)	8,814	264,676	1,201,128	(22,058)	1,179,070
Effects of changes in accounting policies (note 2)	會計政策變動 之影響 (附註2)	—	—	—	(781,854)	—	—	610,821	(171,033)	—	(171,033)
As restated	重列	110,179	35,955	76	—	(426)	8,814	875,497	1,030,095	(22,058)	1,008,037
Profit for the period and total income recognised	期內溢利及確認之 總收入	—	—	—	—	—	—	160,576	160,576	608	161,184
Dividend paid	股息支出	—	—	—	—	—	(8,814)	—	(8,814)	—	(8,814)
Amount set aside for payment of dividend (note 8)	撥作支付股息 金額 (附註8)	—	—	—	—	—	2,204	(2,204)	—	—	—
At 31st March, 2005	於二零零五年三月三十一日	110,179	35,955	76	—	(426)	2,204	1,033,869	1,181,857	(21,450)	1,160,407
At 1st October, 2005	於二零零五年十月一日										
As originally stated	原先呈列	110,179	35,955	76	1,028,624	(166)	11,018	279,217	1,464,903	(20,908)	1,443,995
Effects of changes in accounting policies (note 2)	會計政策變動 之影響 (附註2)	—	—	(76)	(1,028,624)	—	—	814,290	(214,410)	—	(214,410)
As restated	重列	110,179	35,955	—	—	(166)	11,018	1,093,507	1,250,493	(20,908)	1,229,585
Profit for the period	期內溢利	—	—	—	—	—	—	49,024	49,024	1,319	50,343
Exchange difference on foreign operation translation	境外業務 兌換之 匯兌差額	—	—	—	—	138	—	—	138	—	138
Total income recognised for the period	期內確認之 總收入	—	—	—	—	138	—	49,024	49,162	1,319	50,481
Dividend paid	股息支出	—	—	—	—	—	(11,018)	—	(11,018)	—	(11,018)
Amount set aside for payment of dividend (note 8)	撥作支付股息 金額 (附註8)	—	—	—	—	—	3,305	(3,305)	—	—	—
At 31st March, 2006	於二零零六年三月三十一日	110,179	35,955	—	—	(28)	3,305	1,139,226	1,288,637	(19,589)	1,269,048

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 31ST MARCH, 2006

簡明綜合現金流動表

截至二零零六年三月三十一日止六個月

		Six months ended 六個月止	
		31.3.2006 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2005 (unaudited) (未經審核) HK\$'000 港幣千元
Profit before taxation	稅前溢利	64,691	195,417
Adjustments for:	經調整：		
Gain on fair value change of investment properties	投資物業公允價值變動之收益	(39,980)	(184,650)
(Increase) decrease in fair value of investments held for trading	持作買賣之投資公允價值(增加)減少	(4,001)	2,426
Allowance for amount due from an investee company	應收所投資公司賬款準備	2,147	—
Finance costs	財務支出	5,736	2,080
Other adjustments	其他調整	(720)	2,098
Operating cash flows before movements in working capital	營運資金變動前之經營現金流動	27,873	17,371
Decrease (increase) in inventories	存貨減少(增加)	924	(2,878)
Decrease (increase) in trade and other receivables	業務及其他應收賬款減少(增加)	2,565	(294)
Hong Kong Profits Tax paid	已付香港利得稅	(2,640)	(2,654)
Other operating cash flows	其他經營現金流動	(140)	1,586
Net cash from operating activities	來自經營業務之現金淨額	28,582	13,131
Net cash (used in) from investing activities	(用於)來自投資業務現金淨額		
Increase in pledged deposits	抵押存款增加	(15,213)	—
Proceeds from disposal of investment properties	出售投資物業所得款項	—	22,050
Other investing cash flows	其他投資現金流動	(387)	(1,718)
		(15,600)	20,332
Net cash used in financing activities	用於融資業務之現金淨額		
Bank loan and loans from a related company raised	新增銀行及關連公司貸款	15,000	19,000
Repayment of bank loans and to a related company	償還銀行及關連公司貸款	(24,500)	(65,387)
Bank overdrafts (net)	淨銀行透支	15,599	24,458
Dividend paid	已付股息	(11,018)	(8,814)
Other financing cash flows	其他融資現金流動	(5,925)	(2,028)
		(10,844)	(32,771)
Increase in cash and cash equivalents	現金及現金等額增加	2,138	692
Cash and cash equivalents at beginning of the period	於期初之現金及現金等額	1,819	3,836
Cash and cash equivalents at end of the period	於期末之現金及現金等額	3,957	4,528
Analysis of cash and cash equivalents:	現金及現金等額之分析：		
Bank deposits and cash	銀行存款及現金	3,957	5,528
Less: bank deposits with maturity of more than three months	減：超過三個月到期之銀行存款	—	(1,000)
		3,957	4,528

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST MARCH, 2006

簡明綜合財務報告表附註

截至二零零六年三月三十一日止六個月

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Group are property investment, property development and management, trading of visual and sound equipment, securities dealing and investment holding.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated financial statements have been prepared under the historical cost basis except for investment properties and financial instruments, which are measured at fair values. The accounting policies adopted are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 30th September, 2005, except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)"), Hong Kong Accounting Standards ("HKAS(s)") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and the consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of a jointly controlled entity have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented:

1. 一般資料

本公司為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本集團之主要業務為物業投資、物業發展及管理、視聽器材買賣、證券買賣及控股投資。

2. 編製基準及主要會計政策

簡明綜合財務報告表乃按照聯交所證券上市規則附錄16之有關資料披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」而編製。

除下文所述者外，簡明綜合財務報告表乃按歷史成本法編製，惟投資物業及金融工具則以公允價值計算。採用之會計政策與本集團所編製截至二零零五年九月三十日止年度之綜合財務報告表所用者相同。

於本期間，本集團首次應用香港會計師公會頒佈之多項新香港財務報告準則、香港會計準則及詮釋（下文統稱為「新香港財務報告準則」），該等準則適用於二零零五年一月一日或其後開始之會計期間。應用新香港財務報告準則導致綜合收益賬、綜合資產負債表及綜合權益變動表之呈列方法有所改變，尤其是有關少數股東權益及應佔共同控制公司稅項之呈列方法，該等呈列方法之變動已追溯應用。採納新香港財務報告準則導致本集團會計政策在下列範疇出現變動，並對本會計期間或過往會計期間之業績編製及呈列方式構成影響：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE SIX MONTHS ENDED 31ST MARCH, 2006

簡明綜合財務報告表附註(續)

截至二零零六年三月三十一日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Business combinations

In the current period, the Group has applied HKFRS 3 “Business Combinations” which is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

Excess of the Group’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost (previously known as “negative goodwill”)

In accordance with HKFRS 3, any excess of the Group’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over the cost of acquisition (“discount on acquisition”) is recognised immediately in profit or loss in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions prior to 1st October, 2001 was held in reserves. In accordance with the relevant transitional provisions in HKFRS 3, the Group has derecognised all negative goodwill at 1st October, 2005 (which was previously recorded in reserves) with a corresponding increase to retained earnings.

Financial instruments

In the current period, the Group has applied HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material impact on how financial instruments of the Group are presented for current and prior accounting periods. The principal effects resulting from the implementation of HKAS 39 are summarised below:

2. 編製基準及主要會計政策(續)

業務合併

於本期間內，本集團已應用香港財務報告準則第3號「業務合併」，該準則適用於協議日期為二零零五年一月一日或其後之業務合併。應用香港財務報告準則第3號對本集團之主要影響摘要如下：

本集團於所收購公司之可確定資產，負債及或然負債之公允淨值權益高於成本之差額(過往稱為「負商譽」)

根據香港財務報告準則第3號，本集團於所收購公司之可確定資產、負債及或然負債之公允淨值權益高於收購成本之差額(「收購折讓」)應於進行收購之期間即時確認為溢利或虧損。於過往期間，在二零零一年十月一日前進行收購所產生之負商譽會置於儲備內。根據香港財務報告準則第3號之相關過渡性條文，本集團於二零零五年十月一日已取消確認所有負商譽(該負商譽以往記錄於儲備內)並相對增加於保留盈利內。

金融工具

於本期間內，本集團已應用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號規定作追溯應用。於二零零五年一月一日或其後開始之會計年度期間生效之香港會計準則第39號一般不允許按追溯基準確認、取消確認或計量金融資產及負債。應用香港會計準則第32號對本集團即期及前期會計期間金融工具之呈列方式並無構成重大影響。實行香港會計準則第39號而產生之主要影響摘要如下：

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (Continued)
FOR THE SIX MONTHS ENDED 31ST MARCH, 2006

簡明綜合
財務報告表附註 (續)
截至二零零六年三月三十一日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

- (a) Equity securities previously accounted for under benchmark treatment of Statement of Standard Accounting Practice 24 (“SSAP 24”)

By 30th September, 2005, the Group classified and measured its equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 (“SSAP 24”). Under SSAP 24, the Group’s investments in equity securities are classified as “investment securities” or “trading securities” as appropriate. “Investment securities” are carried at cost less impairment losses (if any) while “trading securities” are measured at fair value, with unrealised gains or losses included in the profit or loss. From 1st October, 2005 onwards, the Group classifies and measures its equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss” or “available-for-sale financial assets”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” are carried at fair value, with changes in fair values recognised in profit or loss. “Available-for-sale equity investments” that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less impairment after initial recognition.

On 1st October, 2005, the Group classified and measured its equity securities in accordance with the requirements of HKAS 39. There are no impact on the previous carrying amounts of the assets and retained profits at 1st October, 2005.

2. 編製基準及主要會計政策 (續)

金融工具 (續)

金融資產及金融負債之分類及計量

本集團已就符合香港會計準則第39號之金融資產及金融負債之分類及計量，應用香港會計準則第39條之有關過渡性條文。

- (a) 股本證券過往按會計實務準則第24號之基準處理方法入賬

於二零零五年九月三十日，本集團乃根據會計實務準則第24號之基準處理方法進行股本證券之分類及計量。根據會計實務準則第24號，本集團之股本證券投資乃適當地分類為「投資證券」或「買賣證券」。「投資證券」按成本減除任何減值虧損，而「買賣證券」則按公允價值計算，未變現之收益或虧損則包括於溢利或虧損內。自二零零五年十月一日開始，本集團按香港會計準則第39號將股本證券分類及計量。根據香港會計準則第39號，金融資產乃分類為「透過損益按公允價值處理之金融資產」或「可供出售之金融資產」。分類乃視乎收購資產之目的。「透過損益按公允價值處理之金融資產」按公允價值列賬，公允價值之變動則確認為溢利或虧損。「可供出售之股本投資」於活躍市場並無已報市價及其公允價值不能可靠計算及與該等非上市股本工具有關並須以交付該等工具結算之衍生工具，則須於初步確認後按成本減減值計算。

於二零零五年十月一日，本集團乃根據香港會計準則第39號之規定分類及計量其股本證券。惟對於二零零五年十月一日之資產及保留溢利之先前賬面值並無影響。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement of financial assets and financial liabilities (Continued)

(b) Financial assets and liabilities other than debt and equity securities

From 1st October, 2005 onwards, the Group classifies and measures its non-current interest-free loans in accordance with the requirements of HKAS 39. The Group's non-current interest-free loans receivable are classified as "loans and receivables" and non-current interest-free loans payable are generally classified as "financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)". "Other financial liabilities" are carried at amortised cost using the effective interest method. Prior to the application of HKAS 39, an interest-free non-current amount due from a jointly controlled entity was stated at the nominal amount. HKAS 39 requires all financial assets to be measured at fair value on initial recognition. Such interest-free loan is measured at amortised cost determined using the effective interest method at subsequent balance sheet dates. The Group has applied the relevant transitional provisions in HKAS 39. An adjustment to the previous carrying amounts of assets on 1st October, 2005 has been made.

Owner-occupied leasehold interest in land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively.

2. 編製基準及主要會計政策 (續)

金融工具 (續)

金融資產及金融負債之分類及計量 (續)

(b) 債務及股本證券以外之金融資產及負債

自二零零五年十月一日開始，本集團根據香港會計準則第39號之規定分類及計量非流動免息貸款。本集團之非流動免息應收貸款分類為「貸款及應收款項」及非流動免息應付貸款一般分類為「透過損益按公允價值處理之金融負債以外之其他金融負債(其他金融負債)」。「其他金融負債」以實際利率法按已攤銷成本列賬。於應用香港會計準則第39號以前，免息非流動應收共同控制公司賬款按面值入賬。香港會計準則第39號規定所有金融資產於初步確認時按公允價值計算。於其後之結算日該免息貸款以實際利率法按已攤銷成本計算。於二零零五年十月一日之資產先前賬面值已作出調整。

業主自用之土地租賃權益

於過往期間，業主自用租賃土地及樓宇乃歸入物業、裝置及設備，並按成本值模式計量。於本期間，本集團已應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份應視乎租賃類別獨立入賬，除非有關租賃付款額未能可靠地分配為土地及樓宇部份，在此情況下則一概以融資租賃處理。若能就租賃付款額可靠地分配為土地及樓宇部份，於土地之租賃權益則應重新分類為經營租賃下之預付租賃款項，按成本入賬並按租賃期作直線攤銷。此項會計政策之變動已追溯應用。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (Continued)

Properties for development

In previous periods, properties for development held by a jointly controlled entity were stated at cost less impairment. Under HKAS 17, such properties for development are stated at cost and released over the lease term on a straight-line basis. In the absence of any specific transitional provisions in HKAS 17, such change in accounting policy has been applied retrospectively.

Investment properties

In the current period, the Group adopted HKAS 40 "Investment Property" and elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in profit or loss for the year in which they arise. In previous years, investment properties under SSAP 13 were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement.

In previous periods, a property of which only 15 per cent or less by area or value is occupied by the Group ("owner-occupied") was regarded as an investment property even though part of it is not held for investment purposes. In the current period, under HKAS 40, the owner-occupied property is not regarded as an investment property. As a result, the Group reclassified the owner-occupied property from investment properties and separated into prepaid lease payments and property, plant and equipment.

These changes in accounting policy have been applied retrospectively.

2. 編製基準及主要會計政策(續)

待發展物業

於過往期間，共同控制公司持有之待發展物業按成本減減值。按香港會計準則第17號，該待發展物業按成本入賬並按租賃期作直線攤銷。由於香港會計準則第17號並未附有任何具體過渡性條文，此項會計政策之變動已追溯應用。

投資物業

於本期間，本集團採納香港會計準則第40號「投資物業」及選擇將旗下投資物業以公允值模式入賬，此模式規定將投資物業公允值變動所產生之損益直接於有關損益產生年度內之收益賬確認。於過往年度，根據會計實務準則第13號之投資物業按公開市值計算，而重估盈餘或虧損則計入或扣除投資物業重估儲備，除非此儲備之結餘不足以彌補重估虧損。在此情況下，重估虧損超出投資物業重估儲備結餘之數額於收益賬中扣除。

於過往期間，物業若僅百分之十五或以下之面積或價值由本集團自用（「業主自用」），則該物業視為投資物業，雖然部份物業並非持作投資用途。於本期間，根據香港會計準則第40號，業主自用物業並不視為投資物業。因此，本集團從投資物業將業主自用物業重新分類及分類為預付租賃款項及物業、裝置及設備。

此項會計政策之變動已追溯應用。

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (Continued)

Deferred taxes related to investment properties

In previous periods, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor interpretation. In the current period, the Group has applied HKAS Interpretation 21 "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the carrying amount of investment properties are to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HKAS Interpretation 21, this change in accounting policy has been applied retrospectively.

The effects of the changes in the accounting policies described above on the results for the current and prior periods are as follows:

2. 編製基準及主要會計政策(續)

與投資物業有關之遞延稅項

於過往期間，根據以往之詮釋，重估投資物業所產生之遞延稅項影響乃根據出售有關物業收回之賬面值後之稅務影響作出評估。於本期間，本集團應用香港會計準則詮釋第21號「所得稅—收回經重估之非折舊資產」，不再假設投資物業賬面值可透過出售而收回。因此，投資物業之遞延稅項影響評估按本集團預期於每一結算日有關物業可收回之數額計算。由於香港會計準則詮釋第21號並未附有任何具體過渡性條文，此項會計政策之變動已追溯應用。

上述會計政策變動對本期間及前期間之業績之影響如下：

		Six months ended 六個月止	
		31.3.2006	31.3.2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Gain on fair value change of investment properties	投資物業公允價值變動之收益	39,980	184,650
Imputed interest on amount due from a jointly controlled entity (included in other income)	應收共同控制公司賬款之名義利息(包括於其他收入內)	954	—
Increase in release of prepaid lease payments (included in administrative expenses)	預付租賃款項撥回增加(包括於行政費用內)	(4)	(4)
Increase in depreciation on property, plant and equipment (included in administrative expenses)	物業、裝置及設備之折舊增加(包括於行政費用內)	(52)	(52)
Increase in share of loss of a jointly controlled entity	應佔共同控制公司虧損增加	(954)	(94)
Increase in deferred taxes relating to investment properties	與投資物業有關之遞延稅項增加	(9,977)	(31,982)
Increase in profit for the period	期內溢利增加	29,947	152,518

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (Continued)

The cumulative effects of the application of the new HKFRSs at 30th September, 2005 and 1st October, 2005 are summarised below:

2. 編製基準及主要會計政策(續)

於二零零五年九月三十日及二零零五年十月一日應用新香港財務報告準則之累計影響摘要如下：

		30.9.2005 (originally stated) (原先呈列)	Adjustment 調整	30.9.2005 (restated) (重列)	Adjustment 調整	1.10.2005 (restated) (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance sheet items	資產負債表項目					
<i>Impact of HKAS 40</i>	<i>香港會計準則第40號 之影響</i>					
Investment properties	投資物業	1,626,200	(25,200)	1,601,000	—	1,601,000
Property, plant and equipment	物業、裝置及設備	1,294	2,928	4,222	—	4,222
<i>Impact of HKAS 17</i>	<i>香港會計準則第17號 之影響</i>					
Prepaid lease payments	預付租賃款項	—	954	954	—	954
Interest in a jointly controlled entity	共同控制公司權益	55,897	(750)	55,147	—	55,147
<i>Impact of HKAS 39</i>	<i>香港會計準則第39號 之影響</i>					
Interest in a jointly controlled entity	共同控制公司權益					
– Investment in a jointly controlled entity	– 投資於共同控制公司	(4,739)	—	(4,739)	1,913	(2,826)
– Amount due from a jointly controlled entity	– 應收共同控制公司賬款	59,886	—	59,886	(1,913)	57,973
Available-for-sale investments	可供出售投資	—	—	—	8,000	8,000
Investment securities	投資證券	8,000	—	8,000	(8,000)	—
Investments held for trading	持作買賣之投資	—	—	—	16,066	16,066
Trading securities	持作買賣之證券	16,066	—	16,066	(16,066)	—
<i>Impact of HKAS – Int 21</i>	<i>香港會計準則詮釋 第21號</i>					
Deferred taxation	遞延稅項	(8,651)	(192,342)	(200,993)	—	(200,993)
Total effects on assets and liabilities	資產及負債之影響總計	1,753,953	(214,410)	1,539,543	—	1,539,543
Investment property revaluation reserve	投資物業重估儲備	1,028,624	(1,028,624)	—	—	—
Negative goodwill	負商譽	76	—	76	(76)	—
Retained profits	保留溢利	279,217	814,214	1,093,431	76	1,093,507
Total effects on equity	權益之影響總計	1,307,917	(214,410)	1,093,507	—	1,093,507

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (Continued)

The financial effects of the application of the new HKFRSs to the Group's equity at 1st October, 2004 are summarised below:

Investment property revaluation reserve	投資物業重估儲備
Retained profits	保留溢利
Total effects on equity	權益之影響總計

The Group has not early applied the following new standards and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of HKAS 39 and HKFRS 4 (Amendments) will have impact on the financial statements of the Group. The directors has commenced considering the potential impact of the other new standards and interpretations but is not yet in a position to determine whether these new standards and interpretations would have a significant impact on how its results of operations and financial position are prepared and presented.

HKAS 1 (Amendment)	Capital disclosures ¹
HKAS 19 (Amendment)	Actuarial gains and losses, group plans and disclosures ²
HKAS 21 (Amendment)	Net investment in a foreign operation ²
HKAS 39 (Amendment)	Cash flow hedge accounting of forecast intragroup transactions ²
HKAS 39 (Amendment)	The fair value option ²
HKAS 39 & HKFRS 4 (Amendments)	Financial guarantee contracts ²
HKFRS 6	Exploration for and evaluation of mineral resources ²
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC)-INT 4	Determining whether an arrangement contains a lease ²
HK(IFRIC)-INT 5	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds ²
HK(IFRIC)-INT 6	Liabilities arising from participating in a specific market-waste electrical and electronic equipment ³
HK(IFRIC)-INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴

2. 編製基準及主要會計政策(續)

於二零零四年十月一日應用新香港財務報告準則對本集團權益之財務影響摘要如下：

As originally stated	Adjustment	As restated
原先呈列	調整	重列
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
781,854	(781,854)	—
264,676	610,821	875,497
1,046,530	(171,033)	875,497

本集團並未提早應用下列已頒佈但尚未生效之新準則及詮釋。本公司之董事預期應用香港會計準則第39號及香港財務報告準則第4號(修訂)將對本集團之財務報告表構成影響。董事已展開考慮其他新準則及詮釋之潛在影響，但仍未確定此等新準則及詮釋是否會對本集團之經營業績及財務狀況之編製及呈列方式構成任何重大影響。

香港會計準則第1號(修訂)	資金披露 ¹
香港會計準則第19號(修訂)	精算收益及虧損、集團計劃及披露 ²
香港會計準則第21號(修訂)	於境外業務之淨投資 ²
香港會計準則第39號(修訂)	預測集團間交易之現金流量對沖會計處理 ²
香港會計準則第39號(修訂)	公允價值期權 ²
香港會計準則第39號及香港財務報告準則第4號(修訂)	金融擔保合約 ²
香港財務報告準則第6號	礦產資源之勘探及評估 ²
香港財務報告準則第7號	金融工具：披露 ¹
香港(國際財務報告詮釋委員會)詮釋第4號	釐定一項安排是否包含租賃 ²
香港(國際財務報告詮釋委員會)詮釋第5號	停產、復原及環境修復基金所產生之權益之權利 ²
香港(國際財務報告詮釋委員會)詮釋第6號	參與特定市場一廢料電力及電子設備所產生之責任 ³
香港(國際財務報告詮釋委員會)詮釋第7號	根據香港會計準則第29號「嚴重通脹經濟中之財務報告」所採用之重列處理方式 ⁴

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2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING
POLICIES (Continued)

HK(IFRIC)-INT 8	Scope of HKFRS 2 ⁵
HK(IFRIC)-INT 9	Reassessment of embedded derivatives ⁶

- ¹ Effective for annual periods beginning on or after 1st January, 2007
- ² Effective for annual periods beginning on or after 1st January, 2006
- ³ Effective for annual periods beginning on or after 1st December, 2005
- ⁴ Effective for annual periods beginning on or after 1st March, 2006
- ⁵ Effective for annual periods beginning on or after 1st May, 2006
- ⁶ Effective for annual periods beginning on or after 1st June, 2006

3. SEGMENTAL INFORMATION

An analysis of the Group's turnover is as follows:

Property rentals	物業租金
Building management fees	物業管理費
Proceeds from sale of goods	銷售貨品所得款項
Others	其他

The businesses based upon which the Group reports its primary segment information are as follows:

Property investment and management	— letting and management of commercial and residential properties
Property development	— development and sale of properties
Trading of goods	— trading of visual and sound equipment
Securities dealing	— dealings in listed securities
Investment holding	— investment in unlisted equity securities for long term strategic purposes

2. 編製基準及主要會計政策(續)

香港(國際財務報告詮釋委員會)詮釋第8號	香港財務報告準則第2號之範圍 ⁵
香港(國際財務報告詮釋委員會)詮釋第9號	重新評估內含衍生工具 ⁶

- ¹ 於二零零七年一月一日或其後開始之會計年度期間生效。
- ² 於二零零六年一月一日或其後開始之會計年度期間生效。
- ³ 於二零零五年十二月一日或其後開始之會計年度期間生效。
- ⁴ 於二零零六年三月一日或其後開始之會計年度期間生效。
- ⁵ 於二零零六年五月一日或其後開始之會計年度期間生效。
- ⁶ 於二零零六年六月一日或其後開始之會計年度期間生效。

3. 分類資料

本集團之營業額分析如下：

Six months ended	
六個月止	
31.3.2006	31.3.2005
HK\$'000	HK\$'000
港幣千元	港幣千元
30,550	23,140
2,402	2,030
19,932	15,916
1,897	1,652
<u>54,781</u>	<u>42,738</u>

本集團呈報其主要分類資料時依據之業務如下：

物業投資及管理	— 商業及住宅物業租賃及管理
物業發展	— 物業發展及出售
貨物買賣	— 視聽器材買賣
證券買賣	— 上市證券買賣
控股投資	— 投資於長期及策略性用途之非上市股本證券

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3. SEGMENTAL INFORMATION (Continued)

Segment information about these businesses is presented below:

3. 分類資料(續)

該等業務之分類資料呈報如下：

Six months ended 31st March, 2006
截至二零零六年三月三十一日止六個月

		Property investment and management 物業投資 及管理	Property development 物業發展	Trading of goods 貨物買賣	Securities dealing 證券買賣	Investment holding 控股投資	Eliminations 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
TURNOVER	營業額							
External	對外	32,952	–	19,932	297	1,600	–	54,781
Inter-segment	分類間	476	–	–	–	–	(476)	–
		<u>33,428</u>	<u>–</u>	<u>19,932</u>	<u>297</u>	<u>1,600</u>	<u>(476)</u>	<u>54,781</u>

Inter-segment rentals are determined by management with reference to market rates.

分類間之租金由管理人員參考市場價格決定。

RESULTS	業績							
Segment results	分類業績	66,356 (note a) (附註a)	954 (note b) (附註b)	3,267	4,290	(547)	–	74,320
Other income	其他收入							391
Unallocated corporate expenses	未能分攤總部費用							(4,008)
Finance costs	財務支出							(5,736)
Share of loss of a jointly controlled entity	應佔共同控制 公司虧損	–	(276)	–	–	–	–	(276)
Profit before taxation	稅前溢利							64,691
Taxation	稅項							(14,348)
Profit for the period	期內溢利							<u>50,343</u>

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3. SEGMENTAL INFORMATION (Continued)

3. 分類資料(續)

Six months ended 31st March, 2005 (restated)
截至二零零五年三月三十一日止六個月(重列)

		Property investment and management	Property development	Trading of goods	Securities dealing	Investment holding	Eliminations	Consolidated
		物業投資 及管理	物業發展	貨物買賣	證券買賣	控股投資	對銷	綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
TURNOVER	營業額							
External	對外	25,170	—	15,916	52	1,600	—	42,738
Inter-segment	分類間	476	—	—	—	—	(476)	—
		<u>25,646</u>	<u>—</u>	<u>15,916</u>	<u>52</u>	<u>1,600</u>	<u>(476)</u>	<u>42,738</u>

Inter-segment rentals are determined by management with reference to market rates.

分類間之租金由管理人員參考市場價格決定。

RESULTS	業績							
Segment results	分類業績	202,279 (note a) (附註a)	—	1,550	(2,381)	600	—	202,048
Other income	其他收入							4
Unallocated corporate expenses	未能分攤總部費用							(3,802)
Finance costs	財務支出							(2,080)
Share of loss of a jointly controlled entity	應佔共同控制公司虧損	—	(753)	—	—	—	—	(753)
Profit before taxation	稅前溢利							195,417
Taxation	稅項							(34,233)
Profit for the period	期內溢利							<u>161,184</u>

Notes:

附註：

(a) Segment results of property investment and management division include gain on fair value change of investment properties of HK\$39,980,000 (1.10.2004 to 31.3.2005: HK\$184,650,000).

(a) 物業投資及管理組別之分類業績包括投資物業公允價值變動之收益港幣39,980,000元(二零零四年十月一日至二零零五年三月三十一日：港幣184,650,000元)。

(b) Segment results of property development division include imputed interest on amount due from a jointly controlled entity of HK\$954,000 (1.10.2004 to 31.3.2005: nil).

(b) 物業發展組別包括應收共同控制公司賬款之名義利息港幣954,000元(二零零四年十月一日至二零零五年三月三十一日：無)。

More than 90% of the Group's turnover was derived from Hong Kong.

本集團超過百分之九十之營業額均來自香港。

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4. IMPAIRMENT LOSS ON INVESTMENT SECURITIES

In view of the losses incurred by an investee company, an impairment loss of HK\$1,000,000 on investment securities was recognised by the Group in the prior period.

4. 投資證券減值虧損

由於一間投資公司產生虧損，於前期間，本集團已確認投資證券減值虧損港幣1,000,000元。

5. FINANCE COSTS

5. 財務支出

		Six months ended 六個月止	
		31.3.2006	31.3.2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on	利息		
Bank loans and overdrafts wholly repayable within five years	須於五年內償還之 銀行貸款及透支	5,170	1,708
Other loans wholly repayable within five years (note 17)	須於五年內償還之 其他貸款(附註17)	413	254
Other financial expenses	其他財務費用	153	118
		<u>5,736</u>	<u>2,080</u>

6. PROFIT BEFORE TAXATION

6. 稅前溢利

		Six months ended 六個月止	
		31.3.2006	31.3.2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated) (重列)
Profit before taxation has been arrived at after charging (crediting):	稅前溢利已扣除(計入) 下列項目：		
Release of prepaid lease payments	預付租賃款項撥回	4	4
Depreciation on property, plant and equipment	物業、裝置及設備折舊	374	338
Imputed interest on amount due from a jointly controlled entity	應收共同控制公司賬款之 名義利息	(954)	—
Interest income	利息收入	(391)	(11)
Dividend from listed securities	上市公司證券股息	(297)	(52)
		<u>(264)</u>	<u>(11)</u>

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7. TAXATION

Company and subsidiaries
Hong Kong Profits Tax
Deferred tax

本公司及附屬公司
香港利得稅
遞延稅項

		Six months ended 六個月止	
		31.3.2006	31.3.2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元 (Restated) (重列)
		3,676	2,000
		10,672	32,233
		<u>14,348</u>	<u>34,233</u>

Hong Kong Profits Tax is calculated at 17.5% (six months ended 31.3.2005: 17.5%) on the estimated assessable profits for the period.

香港利得稅乃以期內估計之應課稅溢利按17.5% (二零零五年三月三十一日止六個月：17.5%)之稅率計算撥備。

8. DIVIDEND

In January 2006, the final dividend in respect of the financial year ended 30th September, 2005 of 10 cents (year ended 30.9.2004: 8 cents) per share totalling HK\$11,018,000 (year ended 30.9.2004: HK\$8,814,000) was paid to shareholders.

The directors have determined that an interim dividend in respect of the financial year ending 30th September, 2006 of 3 cents (year ended 30.9.2005: 2 cents) per share totalling HK\$3,305,000 (year ended 30.9.2005: HK\$2,204,000) shall be paid to the shareholders of the Company whose names appear in the register of members on 18th July, 2006.

8. 股息

於二零零六年一月，截至二零零五年九月三十日止財政年度之末期股息為每股10仙(二零零四年九月三十日止年度：8仙)，共派發港幣11,018,000元(二零零四年九月三十日止年度：港幣8,814,000元)予股東。

董事已決定派發截至二零零六年九月三十日止財政年度之中期股息每股3仙(二零零五年九月三十日止年度：2仙)，共派發港幣3,305,000元(二零零五年九月三十日止年度：港幣2,204,000元)予二零零六年七月十八日登記於本公司股東名冊內之股東。

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9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to the equity holders of the Company for the period of HK\$49,024,000 (six months ended 31.3.2005: HK\$160,576,000) and on 110,179,385 (six months ended 31.3.2005: 110,179,385) shares in issue during the period.

The following table summarises the impact on basic earnings per share as a result of changes in accounting policies from the adoption of new HKFRSs:

		Six months ended 六個月止	
		31.3.2006	31.3.2005
		<i>cents</i> 港仙	<i>cents</i> 港仙
Reported figures before adjustments	調整前之列報數字	17.3	7.3
Adjustments arising from changes in accounting policies (see note 2)	會計政策變動所產生之調整(參閱附註2)	27.2	138.4
Restated	重列	44.5	145.7

10. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group's investment properties at 31st March, 2006 were carried at their open market value as estimated by the directors with reference to recent sale transactions of similar properties and increase in rental rates. The resulting gain on fair value change of HK\$39,980,000 (six months ended 31.3.2005: HK\$184,650,000) has been recognised directly in the income statement.

During the six months ended 31st March, 2006, the Group acquired property, plant and equipment at the total cost of HK\$421,000 (six months ended 31.3.2005: HK\$198,000).

9. 每股盈利

每股基本盈利之計算法乃根據期內本公司權益持有人應佔溢利港幣49,024,000元(二零零五年三月三十一日止六個月: 港幣160,576,000元), 並按期內已發行110,179,385(二零零五年三月三十一日止六個月: 110,179,385)股計算。

下表概述因採納新香港財務報告準則而導致會計政策變動對每股基本盈利之影響:

10. 投資物業及物業、裝置及設備之變動

於二零零六年三月三十一日, 本集團之投資物業以董事參考同類物業之最近銷售交易及增加之租金價格而估計之公開市場價值計算。公允價值變動所導致之收益為港幣39,980,000元(二零零五年三月三十一日止六個月: 港幣184,650,000元)已直接於收益賬內確認。

於截至二零零六年三月三十一日止六個月內, 本集團用於購入物業、裝置及設備之總成本為港幣421,000元(二零零五年三月三十一日止六個月: 港幣198,000元)。

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14. COMMITMENTS

At 31st March, 2006, the Group had outstanding commitments in respect of property costs of HK\$3,118,000 (30.9.2005: HK\$3,118,000) contracted but not provided for in the financial statements.

15. CONTINGENT LIABILITIES

At 31st March, 2006, the Group had contingent liabilities in respect of a guarantee to the extent of HK\$15,000,000 (30.9.2005: HK\$15,000,000) issued to a bank for banking facilities utilised by the subsidiary of a jointly controlled entity, which are fully utilised by the subsidiary of the jointly controlled entity.

16. PLEDGE OF ASSETS

At 31st March, 2006, the investment properties and properties for own use of the Group with an aggregate carrying amount of approximately HK\$1,569,000,000 (30.9.2005: HK\$1,529,000,000) and HK\$4,000,000 (30.9.2005: HK\$4,000,000) respectively were pledged to banks to secure the banking facilities granted to the Group. Furthermore, a bank deposit of HK\$15,000,000 (30.9.2005: nil) was pledged to a bank to secure a bank loan granted to the subsidiary of a jointly controlled entity.

17. RELATED PARTY TRANSACTIONS

During the six months ended 31st March, 2006, B.L. Wong & Co., Ltd. ("BLWCL") made unsecured short term advances to the Group and charged interests on such advances, calculated at HIBOR plus a margin per annum, totalling HK\$413,000 (six months ended 31.3.2005: HK\$254,000). The advances were fully repaid during the period.

The Company's directors, Mr. Wong Bing Lai, Mr. Wong Tat Kee, David and Mr. Wong Tat Sum, Samuel are directors and shareholders of BLWCL. Mr. Wong Tat Chang, Abraham, a director of the Company, is also a shareholder of BLWCL.

18. SUBSEQUENT EVENT

Subsequent to the balance sheet date, certain subsidiaries were dissolved and the loans from minority shareholders of these subsidiaries were offset against their share of accumulated losses of the subsidiaries.

14. 承擔

於二零零六年三月三十一日，本集團之尚未償還承擔為已簽約但尚未於財務報告表撥備之物業成本港幣3,118,000元(二零零五年九月三十日：港幣3,118,000元)。

15. 或然負債

於二零零六年三月三十一日，本集團之或然負債為給予銀行達港幣15,000,000元(二零零五年九月三十日：港幣15,000,000元)之擔保，作為給予共同控制公司之附屬公司已使用之銀行信貸保證。

16. 資產抵押

於二零零六年三月三十一日，本集團之投資物業及自用物業分別以總賬面值約港幣1,569,000,000元(二零零五年九月三十日：港幣1,529,000,000元)及港幣4,000,000元(二零零五年九月三十日：港幣4,000,000元)抵押於銀行作為給予本集團一般銀行信貸之保證。另外，銀行存款港幣15,000,000元(二零零五年九月三十日：無)已抵押於銀行作為給予共同控制公司之附屬公司銀行貸款之保證。

17. 關連人士交易

於二零零六年三月三十一日止六個月內，寶旺有限公司(「寶旺」)提供無抵押之短期貸款予本集團及按本地銀行同業拆息年利率加一比率計算收取共港幣413,000元(二零零五年三月三十一日止六個月：港幣254,000元)利息。期內該貸款已全部清還。

本公司董事黃炳禮先生、黃達琪先生及黃達琛先生為寶旺之董事及股東。本公司董事黃達濶先生亦是寶旺之股東。

18. 結算日後事項

於結算日後，若干附屬公司已經解散及該等附屬公司之少數股東貸款已用作抵銷其應佔附屬公司之累計虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

INTERIM PROFIT

The consolidated net profit of the Group after taxation and minority interests for the six months ended 31st March, 2006 was HK\$49 million compared to HK\$161 million for the same period last year.

If the revaluation surplus on investment properties net of deferred tax of HK\$30 million were to be excluded, the underlying net profit for the period would be HK\$19 million, representing an increase of approximately 140 per cent over the corresponding period last year.

BUSINESS REVIEW

HONG KONG

The major portion of the Group's profit for the six months ended 31st March, 2006 was derived from the rental income of the Group's investment properties in Hong Kong. Both the occupancy and new rental rate of the Group's residential and commercial properties had benefited from the improvement of the local economy during this period, and the Group's rental income had increased over that of the same period last year.

Elephant Holdings Limited, a subsidiary of the Group, had also recorded an increase in sales revenue during the six months under review, and continued to contribute profit to the Group.

PROJECTS IN THE MAINLAND

Silver Gain Plaza in Guangzhou (in which the Group has one-third interest) – The Building Permit for the foundation work and underground parking structure for Phase III of this project is expected to be issued within a couple of months. Tendering for the foundation and underground car park construction is in the process. Construction cost will be financed by bank loan and internal funding of the project company.

Residential units in Vivaldi Court of Manhattan Garden, Chao Yang District, Beijing – Both rental and occupancy rate of the properties in this project continued to be adversely affected by the unfinished construction in the adjacent sites.

PROSPECTS

The continuous rise in interest rate over the past year has an adverse effect on the local property market and property transaction has subsided as a result. The rapid rise in interest rate coupled with the recent fluctuation in the stock/financial market might impede improvement in other sectors of the local economy.

In view of the above, the Group's rental income is anticipated to be stable in the second half of the financial year, barring any unforeseen adverse factor.

管理層論述及分析

中期溢利

本集團截至二零零六年三月三十一日止六個月除稅及少數股東權益後之綜合溢利為港幣四千九百萬元，比較上年度同期溢利為港幣一億六千一百萬元。

若撇除扣減遞延稅項後之投資物業重估盈餘港幣三千萬元，期內基本純利為港幣一千九百萬元，與上年度同期比較增加約百分之一百四十。

業務回顧

香港

截至二零零六年三月三十一日止六個月本集團之溢利主要來自香港投資物業之租金收入。本集團之住宅及商業物業出租率及新租值受惠於在此期間本地經濟之改善，及本集團之租金收入比較上年度同期增加。

本集團附屬公司大象行有限公司，在此六個月內，其銷售收入有所增長，及繼續對本集團提供溢利。

國內及海外項目

於廣州東銀廣場(其中本集團持有三分一權益) – 此項目第三期地基工程及地下停車場結構工程之建築許可證預期於兩個月內發出。地基及地下停車場工程現正進行招標。建築工程費用將由項目公司以銀行貸款及內部資金融資。

北京朝陽區京達花園威爾第閣之住宅單位 – 此項目之物業租金及出租率因鄰近地盤未完成之建築工程而仍然受到負面影響。

業務發展

利率於過去一年繼續上升，對本地物業市場有負面影響，並導致物業成交減少。迅速上升之利率連同最近股票/金融市場之波動對本地其他經濟範疇之改善可能構成阻礙。

按上述之情況，除卻任何不可預知之負面因素外，預期本集團下半年之租金收入將保持平穩。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

The Group will continue to adopt prudent funding and treasury policies. In compliance with the new Hong Kong Financial Reporting Standards, the shareholders' funds at 30th September, 2005 were restated to HK\$1,250.5 million from HK\$1,464.9 million previously reported. The decrease of HK\$214.4 million was mainly due to the provision of deferred taxation on the surplus on the revaluation of investment properties. The shareholders' funds as at 31st March, 2006 were HK\$1,288.6 million, an increase of HK\$38.1 million from the restated amount of HK\$1,250.5 million at 30th September, 2005. The increase was mainly due to the upward revaluation of the Group's investment properties.

At 31st March, 2006, the Group's Hong Kong dollars borrowings repayable within one year amounted to HK\$225.5 million (HK\$77.8 million at 30th September, 2005). The increase was mainly due to a secured bank loan of HK\$144.6 million which is due for repayment at the end of the year. The directors are confident that this loan will be extended by the bank before the due date. At 31st March, 2006, interest on bank overdraft of HK\$15.6 million was mainly calculated at prime rate less a margin, whereas interest on remaining borrowings of HK\$209.9 million was calculated at HIBOR plus a margin. At 31st March, 2006, the debt to equity ratio, based on the Group's total borrowings of HK\$225.5 million and its net assets value of HK\$1,288.6 million, was 17.5%, as compared with restated figure of 17.7% on 30th September, 2005. The slight decrease was mainly due to the upward revaluation of the Group's investment properties as mentioned above.

At 31st March, 2006, investment properties and properties for own use of the Group with an aggregate carrying value of approximately HK\$1,569 million and HK\$4 million respectively were pledged to banks to secure the general banking facilities granted to the Group. A bank deposit of HK\$15 million was also pledged to a bank to secure a bank loan granted to the subsidiary of a jointly controlled entity.

At 31st March, 2006, the Group had undrawn banking facilities of HK\$234.1 million which will provide adequate funding for the Group's operational and capital expenditure requirement.

A 31st March, 2006, the Group had contingent liabilities in respect of guarantees to the extent of HK\$15 million issued to a bank to secure banking facilities utilised by the subsidiary of a jointly controlled entity.

管理層論述及分析(續)

財務回顧

資金流動性及財務資源

本集團將繼續採納審慎之資金及庫務處理政策。為符合新香港財務報告準則，於二零零五年九月三十日之股東權益已由前列報之港幣十四億六千四百九十萬元，重新編列為港幣十二億五千零五十萬元。減少港幣二億一千四百四十萬元主要因為就投資物業重估盈餘而作出遞延稅項撥備。於二零零六年三月三十一日，股東權益為港幣十二億八千八百六十萬元，比較二零零五年九月三十日之重列金額港幣十二億五千零五十萬元增加港幣三千八百一十萬元，增加主要因為本集團之投資物業重估價值上升。

於二零零六年三月三十一日，本集團於一年內償還之港幣債項為港幣二億二千五百五十萬元（二零零五年九月三十日為港幣七千七百八十萬元）。增加之主要原因為一筆港幣一億四千四百六十萬元之有抵押銀行貸款將於年終到期償還。惟各董事深信此筆貸款會在到期日子之前獲銀行同意延長還款期。於二零零六年三月三十一日，銀行透支港幣一千五百六十萬元之利息主要乃按優惠利率減一比率計算，而剩餘之債項港幣二億零九百九十萬元之利息按本地銀行同業折息加一比率計算。於二零零六年三月三十一日，按本集團總債項港幣二億二千五百五十萬元及其淨資產值港幣十二億八千八百六十萬元，負債對股東權益比率為百分之十七點五，於二零零五年九月三十日經重列之比率為百分之十七點七。輕微減少主要因為上述本集團之投資物業重估價值上升。

於二零零六年三月三十一日，本集團之投資物業及自用物業分別以總賬面值約港幣十五億六千九百萬元及港幣四百萬元抵押於銀行，作為給予本集團一般銀行信貸之保證。銀行存款港幣一千五百萬元亦已抵押於銀行，作為給予一共同控制公司之附屬公司銀行貸款保證。

於二零零六年三月三十一日，本集團尚未動用之銀行信貸為港幣二億三千四百一十萬元，此金額將提供足夠資金予本集團之營運及資本開支所需。

於二零零六年三月三十一日，本集團之或然負債為給予銀行港幣一千五百萬元之擔保，作為給予一共同控制公司之附屬公司已使用之銀行信貸保證。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EMPLOYEES

At 31st March, 2006, the Group had 125 employees and the employee's cost including directors' emoluments for the half year amounted to approximately HK\$8.2 million which was similar to that of the same period last year. There was no change in employment and remuneration policies of the Group and the Group does not have any share option scheme for employees.

管理層論述及分析(續)

僱員

於二零零六年三月三十一日，本集團有一百二十五名僱員，而本期之僱員開支包括董事酬金約為港幣八百二十萬元，與上年度同期相近。本集團之僱傭及酬金政策並無改變，及本集團並無僱員認購股權計劃。

OTHER INFORMATION

DIRECTORS' INTERESTS IN SHARES

At 31st March, 2006, the interests of the directors and chief executives and their associates in the shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Long position interests in the Company

其他資料

董事之股份權益

於二零零六年三月三十一日，根據證券及期貨條例第352條本公司存置之登記名冊所記錄，或按上市公司董事進行證券交易之標準守則而向本公司及香港聯合交易所有限公司發出之通知，各董事及行政總裁及彼等聯繫人士擁有本公司及其聯營公司之股份權益如下：

(a) 於本公司之好倉權益

Name of director 董事姓名	Number of ordinary shares 普通股數量			Total 總計	Percentage of the issued share capital of the Company 本公司已發行 股本之百分率
	Personal interests 個人權益	Family interests 家族權益 (note 1) (附註1)	Other interests 其他權益 (note 2) (附註2)		
Wong Tat Chang, Abraham 黃達漳	450,800	—	56,806,234	57,257,034	52.0%
Wong Tat Kee, David 黃達琪	—	—	56,806,234	56,806,234	51.6%
Wong Tat Sum, Samuel 黃達琛	—	28,800	56,806,234	56,835,034	51.6%
Lam Hsieh Li Chen, Linda 林謝麗瓊	104,420	—	—	104,420	0.1%

OTHER INFORMATION (Continued)

其他資料(續)

DIRECTORS' INTERESTS IN SHARES (Continued)

董事之股份權益(續)

- (b) Long position interests in Elephant Holdings Limited (“EHL”), a subsidiary of the Company

- (b) 於本公司之附屬公司大象行有限公司(大象行)之好倉權益

Name of director 董事姓名	Number of ordinary shares 普通股數量			Percentage of the issued share capital of EHL 大象行已發行 股本之百分率
	Personal interests 個人權益	Other interests 其他權益 (note 2) (附註2)	Total 總計	
Wong Tat Chang, Abraham 黃達漳	10	4,784	4,794	47.9%
Wong Tat Kee, David 黃達琪	—	4,784	4,784	47.8%
Wong Tat Sum, Samuel 黃達琛	—	4,784	4,784	47.8%

Notes:

附註：

- (1) Mr. Wong Tat Sum, Samuel is deemed to be interested in 28,800 ordinary shares of the Company, being the interest held beneficially by his spouse.
- (2) Shares included in other interests are beneficially owned by discretionary trusts of which Messrs. Wong Tat Chang, Abraham, Wong Tat Kee, David and Wong Tat Sum, Samuel are beneficiaries and the number of shares in each of the above companies are duplicated for each of these three directors.

- (1) 黃達琛先生視作擁有本公司28,800股普通股之權益，該權益為其配偶所擁有。
- (2) 其他權益內之股份為信託基金擁有，黃達漳、黃達琪及黃達琛諸位先生為該等信託基金之受益人，而上述每間公司股份數目均為該三位董事每位所重複之權益。

Save as disclosed above, at 31st March, 2006, none of the directors or chief executives, nor their associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

除以上所披露外，於二零零六年三月三十一日，董事或行政總裁或彼等聯繫人士並無擁有本公司或其任何聯營公司之股份、相關股份及債券之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

At 31st March, 2006, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance showed that, other than the interests disclosed above in respect of directors, the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

Name	Number of ordinary shares in the Company	Percentage of the issued share capital of the Company
Madison Profits Limited	22,827,632 (Note)	20.7%

Note: These 22,827,632 shares were taken to be the corporate interests of Mdm. Kung, Nina pursuant to the Securities and Futures Ordinance.

主要股東

於二零零六年三月三十一日，根據證券及期貨條例第336條本公司存置之主要股東登記名冊所載，除以上所述之董事權益外，以下股東已通知本公司其於本公司已發行股本之有關權益：

公司名稱	本公司 之普通股數量	本公司已 發行股本百分率
Madison Profits Limited	22,827,632 (附註)	20.7%

附註：根據證券及期貨條例，該22,827,632股為龔如心女士之公司權益。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, the Company had not been notified by any person, not being a director, of interests or short positions in the shares and underlying shares of the Company as required to be recorded in the register pursuant to Section 336 of the Securities and Futures Ordinance.

DIVIDEND

The Board of Directors has resolved to declare an interim dividend of 3 cents per ordinary share (2005: 2 cents per ordinary share) payable on 20th July, 2006 to shareholders whose names appear on the Register of Members on 18th July, 2006.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Wednesday, 12th July, 2006 to Tuesday, 18th July, 2006, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's registrars, Standard Registrars Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 11th July, 2006.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the six months ended 31st March, 2006.

CORPORATE GOVERNANCE

Throughout the six months ended 31st March, 2006, the Company had complied with the provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the following:

Code A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election.

Although the non-executive directors of the Company are not appointed for a specific term, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company.

Code A.4.2 provides that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director should be subject to retirement by rotation at least once every three years.

其他資料(續)

主要股東(續)

除以上所披露外，根據證券及期貨條例第336條規定須予記錄於登記名冊所載，本公司並無收到任何非董事之人士持有本公司股份及相關股份權益或淡倉之通知。

股息

董事會議決宣佈於二零零六年七月二十日派發中期股息每股普通股三仙(二零零五年：每股普通股二仙)予於二零零六年七月十八日登記於股東名冊之股東。

截止過戶日期

本公司由二零零六年七月十二日(星期三)至二零零六年七月十八日(星期二)(首尾兩天包括在內)，暫停辦理股票過戶手續，為確保享有中期股息權利，持有本公司股票之人士請於二零零六年七月十一日(星期二)下午四時前，將股票連同轉名紙送達香港皇后大道東28號金鐘匯中心26樓標準證券登記有限公司。

買入、出售或贖回股份

截至二零零六年三月三十一日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

企業管治

截至二零零六年三月三十一日止六個月內，本公司一直遵守載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14之企業管治常規守則(「守則」)條文，惟下列除外：

守則A.4.1規定非執行董事須有具體委任年期，惟可予以重選。

雖然本公司非執行董事並無具體委任年期，但彼等須根據本公司細則於本公司股東週年大會上輪值退任及重選。

守則A.4.2規定所有為填補空缺而被委任之董事應在接受委任後之首次股東大會上接受股東選舉及每位董事應至少每三年輪值退任一次。

OTHER INFORMATION (Continued)

CORPORATE GOVERNANCE (Continued)

At the annual general meeting held on 29th December, 2005, the Articles of Association of the Company were amended that any director appointed to fill a casual vacancy shall hold office only until the next following general meeting and shall be eligible for re-election, and every director shall be subject to retirement by rotation at least once every three years.

Code B.1.1 provides that a remuneration committee should be established.

A remuneration committee was formed on 24th November, 2005. The majority of the members of the remuneration committee are independent non-executive directors and the terms of reference of the remuneration committee were adopted on the same date.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the directors (the "Model Code"). Having made specific enquiry of all directors of the Company, the Company confirms that all directors of the Company have complied with the required standard set out in the Model Code for the period under review.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report. In addition, the condensed consolidated financial statements of the Company for the six months ended 31st March, 2006 have been reviewed by our auditors, Messrs. Deloitte Touche Tohmatsu, in accordance with Statement of Auditing Standards No. 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants and an unqualified review report is issued.

WONG BING LAI
Chairman

Hong Kong, 21st June, 2006

其他資料(續)

企業管治(續)

於二零零五年十二月二十九日舉行之股東週年大會上，本公司之細則已經修訂使任何委任填補空缺之董事，其任期僅至下屆股東大會及將可膺選連任，及每位董事將至少每三年輪值退任一次。

守則B.1.1規定應成立薪酬委員會。

薪酬委員會已於二零零五年十一月二十四日成立。薪酬委員會大部分成員為獨立非執行董事及薪酬委員會之職權範圍已於當天通過。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則為其董事進行本公司之證券交易之守則(「標準守則」)。經向本公司所有董事作出查詢後，本公司確認本公司所有董事於回顧期內已遵守標準守則所規定之準則。

審核委員會

審核委員會已連同管理層審閱本集團所採納的會計政策及準則，並已討論審計、內部監控及財務報告，包括審閱未經審核之中期財務報告等。再者，本公司截至二零零六年三月三十一日止六個月之簡明綜合財務報告表已由本公司核數師德勤·關黃陳方會計師行根據由香港會計師公會所頒佈的核數準則第700號「聘約查閱中期財務報告」所查閱，而發出沒有保留結論的查閱報告。

主席
黃炳禮

香港，二零零六年六月二十一日